IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 21ST NOVEMBER 2007 / 30TH KARTHIKA 1929

WP(C).No. 30386 of 2007(P)

PETITIONER:

K.B.BABURAJAN, KRISHNANJALI BUILDING
NEAR SYNDICATE BANK, EAST NADA, GURUVAYOOR.

BY ADV. SMT.S.MUMTAZ

RESPONDENTS:

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1. STATE BANK OF INDIA, REPRESENTED BY THE]
CHIEF MANAGER, REGIONAL BUSINESS OFFICE,
BHARATHAKSHEMAM BUILDING ST.THOMAS COLLEGE ROAD,
TRICHUR.

2. STATE BANK OF INDIA, VARANAPILLY BRANCH
REPRESENTED BY THE BRANCH MANAGER
VATANAPPILLY, TRISSUR.

BY ADV. SRI.K.K.CHANDRAN PILLAI SC FOR SBT
SRI.SAJI SANKARAN NAIR

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 21/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C).30386/2007

Dated this the 21st day of November, 2007

JUDGMENT

The challenge in this writ petition is against the proceedings initiated under the Secrutisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. It is stated that since 2005, default has been committed by the petitioner and now the liability is more than 2.28 Lakhs. In view of the consistent default, proceedings were initiated by the Bank under the Act and after issuing necessary notices, the Bank had obtained an order under Section 14 of the Act. Presently the Bank is proposing to take possession of the property and is proceeding for its sale for realization of the debt and it is at that stage this writ petition has been filed.

2. On hearing the counsel on either side and going through he pleadings, I am satisfied that the petitioner has not made out any case warranting interference on merits. However, the petitioner may discharge his liability by remitting Rs.75,000/- within one month from

today in which further proceedings will be deferred by the Bank. The balance amount will also be paid by the petitioner in four equal monthly instalments commencing from 1st January, 2008 and subsequent instalments payable on the 1st of every of succeeding month. Subject to the payments as above, the impugned proceedings will be deferred. In case, the petitioner commits default in remitting any one the instalments, Bank will be free to proceed the sale without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC
Judge

mrcs